

I, the undersigned Secretary of State, of the State of Louisiana

DO HEREBY CERTIFY that an Agreement of Merger whereby DELTA MUD & CHEMICAL COMPANY, INC., GEM OIL TOOL CO., INC., INTRACOASTAL DRILLING INCORPORATED, DELTA SAFETY & SUPPLY CO., INC., PETROLEUM TREATERS, INC., all domiciled at Houma, Louisiana, ARNOLD & CLARKE CHEMICAL COMPANY, INC., domiciled at Houston, Texas, and ACCRON INDUSTRIES, INC., a Texas corporation not qualified to do business in Louisiana, are merged into

DELTA IRON WORKS, INC.,

A Delaware corporation domiciled at Wilmington,

Certified as a true and correct copy on December 21, 1972, by the Secretary of State of Delaware,

Was filed and recorded in this Office on December 29, 1972, in the Record of Charters Book 300,

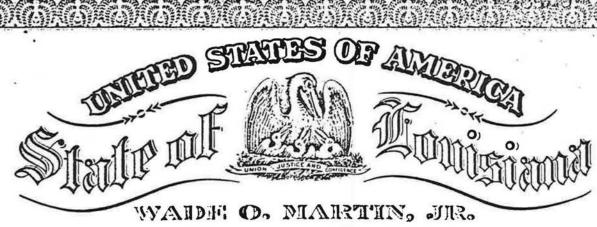
By virtue of this Agreement, I further certify that DELTA MUD & CHEMICAL COMPANY, INC., GEM OIL TOOL CO., INC., INTRACOASTAL DRILLING INCORPORATED, DELTA SAFETY & SUPPLY CO., INC., PETROLEUM TREATERS, INC., all domiciled at Houma, Louisiana, and ARNOLD & CLARKE CHEMICAL COMPANY, INC., domiciled at Houston, Texas, are no longer qualified to transact business in this State.

FILED FOR RECORD

TERREBOLNE. LAJn testimony whereof, I have hereunto set JAN 15 Mi Sin thand and caused the Seal of my Office Ray 8. Hors to affixed at the City of Baton Rouge on, DEPUTY December 29, 1972. LERK OF COURT

Made D1 Secretary of State

Recorded Jan . 15,192



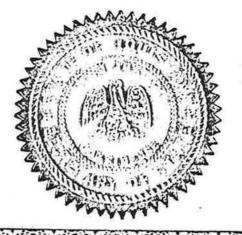
I, the undersigned Secretary of State, of the State of Louisiana

DO HEREBY CERTIFY that the annexed and following is a True and Correct copy of an Agreement of Merger whereby DELTA IRON WORKS, INC., domiciled at Wilmington, Delaware is merged into

CHROMALLOY AMERICAN CORPORATION,

A Delaware corporation domiciled at Wilmington,

As shown by comparison with document filed and recorded in this Office on February 26, 1973.



In testimony whereof, I have hereunto set my hand and caused the Seal of my Office to be affixed at the City of Baton Rouge on, July 13, 1973.

Made O marting.

CERTIFICATE 102-A

FRANKLIN PRINTING CO. INC. 4.

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

DELTA IRON WORKS, INC.

INTO

CHROMALLOY AMERICAN CORPORATION

Chromalloy American Corporation, a corporation organized and existing under the laws of Delaware.

DOES HEREBY CERTIFY:

FIRST: That this corporation was incorporated on the 26th day of August 1968, pursuant to the General Corporation Law of the State of Delaware.

SECOND: That this corporation owns all of the outstanding shares of the stock of Delta Iron Works, Inc., a corporation incorporated on the 7th day of July 1969, pursuant to the General Corporation Law of the State of Delaware.

THIRD: That this corporation, by the following resolutions of its board of directors, duly adopted on the 8th day of December, 1972, determined to and pursuant to Section 253 of the Delaware Corporation Law, does hereby merge into itself the said Delta Iron Works, Inc.:

RESOLVED, that the merger into this Corporation of Delta Iron Works, Inc., a wholly-owned subsidiary of this Corporation, is hereby authorized and approved, and upon the effective date of said merger, this Corporation assumes all of said subsidiary's respective obligations; and be it further

RESOLVED, that the merger of the foregoing Delaware subsidiary shall be effective upon the date of filing with the Secretary of State of Delaware of the Certificate of Ownership and Merger hereinafter referred to; and be it further

RESOLVED, that upon the effective date of the merger, the officers of Delta Iron Works, Inc., which is a wholly-owned subsidiary of this Corporation, will remain as the officers of the newly created division of this Corporation, respectively; and be it further

RESOLVED, that the proper officers of this Corporation be and they are hereby directed to make and execute, under the corporate seal of this Corporation, a Certificate of Ownership and Merger setting forth a copy of the resolutions to merge said Delta Iorn Works, Inc. into this Corporation, and for this Corporation to assume their liabilities and obligations on the date of adoption hereof, and to cause the same to be filed with the Secretary of State and a certified copy in the Office of the Recorder of Deeds of New Castle County, and to do all acts and things whatsoever, whether within or without the State of Delaware, which may be in anywise necessary or proper to effect said merger.

FOURTH: Anything herein or elsewhere to the contrary notwithstanding, this merger may be terminated and abandoned by the Board of Directors of Chromalloy American Corporation at any time prior to the date of filing the merger with the Secretary of State.

IN WITNESS WHEREOF, said Chromalloy American Corporation has caused its corporate seal to be hereunto affixed and this certificate to be signed by W. S. Walch, its Executive Vice President, and attested by W. B. Roberts, its Secretary, this 22nd day of December, 1972.

CHROMALLOY AMERICAN CORPORATION

By W. S. Walch, Executive

(CORPORATE SEAL)

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W. B. Roberts, Secretary

MISSOURI STATE OF ST. LOUIS

BE IT REMEMBERED that on this 33% day of December, 1972, personally came before me, a Notary Public in and for the County and State aforesaid, W. S. Walch, Executive Vice President of Chromalloy American Corporation, a corporation of the State of Delaware, and he duly executed said certificate before me and acknowledged the said certificate to be his act and deed and the act and deed of said corporation and the facts stated therein are true; and that the seal affixed to said certificate and attested by the Secretary of said corporation is the common or corporate seal of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of office the day and year aforesaid.

My Commission Expires October 23, 1973



J. Robert D. Reed, Secretary of State of the State of Delaware, do hereby certify that the above and foregoing is a true and correct copy of Certificate of Ownership of the "CHROMALLOY AMERICAN CORPORATION", merging "DELTA IRON WORKS, INC.", pursuant to Section 253 of the General Cornoration Law of the State of Delaware, as received and filed in this office the twenty-ninth day of December, A.D. 1972, at 9 o'clock A M.

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\$	17	· · ·	Secretary of
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	one thousand	TERREBONNE, LA. 173 JUL 18 AM 9: 30	one thousand nine hundred and

STATE OF LOUISIANA

PARISH OF ST. LANDRY

CASH SALE

BE IT EROWR that on the 8th day of the mouth of April, in the year of Our Lord, One Thousand, Nine Hundred and Fighty-Six, before me, the undersigned authority, a Rotary Public, duly commissioned and qualified and sworn, in and the Farish and State above written and in the presence of the witnesses bereinsfer named and undersigned, personally came and appeared:

W. SIMMONS SANDOZ, a person of full age of majority and a resident of Opelousas, St. Landry Parish, Louistana, and whose mailing address is P. O. Drawer 900, Opelousas, Louisiana, appearing herein as Trustee of the estate of DELTA SERVICES INDUSTRIES, United States Bankruptcy Court for the Western District of Louisiana, case no. 84-4584,

who declared that for, and in consideration of the sum and price hereinalter set forth he does by these presents, grant, bargain, sell, convey, transfer assign and set over with subrogation to all his rights and actions of warranty against all previous owners unto DEAG BOATS, INC., a Louislana Corporation domiciled in Braithwaite, Louislana, and having a mailing address of Rt. 1, Box 216, Braithwalte, Louislana 70040.

here present and accepting for itself, its being and assigns, acknowledges delivery and possession thereof, the following described property, to wit:

A tract of land located in Sections 17, 47, 101 & 104, T-17-S. R-17-E. Torrebonne Parish, Louisiana, and described as follows:

COMMENCING at conventional northwest corner of Section 15, T-17-S, R-17-E; thence S81°57'19"E on and along the section 14ne common to Section 19 and 101, T-17-S, R-17-E, and the southerly lot line of lot F of the Subdivision of Lot 198 of Greecent Plantation Subdivision by Joseph Villavaso, dated April 1925, for a distance of 424.82 feet to a point on the southerly tight-of-way line of Industrial Boulevard (Terrebonne Parish Road No. 18);

TRENCE, on and along the southerly right-of-way line of sald industrial Boulevard on an arc to the left having a central angle of 20°56'53", a radius of 1,115.68 feet, and a distance of 407.90 feet to a point:

THESCE Si'nl'44"W a distance of 180, " feet to an intersection with the westerly projection of the average centerline of an existing fence;

THENCE, 398°50'46"E on and along said average centerline of existing fence and projection thereof a distance of 1,190.43 feet to its interportion with the average centerline of an existing drainage ditch;

THEFOR, NI°10'00"E on and along sald average centerline of existing drainage ditch a distance of 178.01 feet to its intersection with the southerly right-of-way line of said industrial Boulevard;

THEREK, 882°00'00°E on and along said southerly right-of-way line of said industrial Boulevard a distance of 65.46 feet to its intersection with the westerly property line of Placid Oll Company;

THENCE, S1°10'00"W on and along said vectorly property line a distance of 1,585,00 feet to a point;

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& SCHIFF

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THENCE, N88°50'00"W on and along Placed Oil Company's northerly property line a distance of 566.17 feet to a point;

THENCE, \$1°10'00"W on and along Placid Oil Company and Peurod Drilling Company's westerly property line a distance of 1,441.64 feet to a point;

THENGE, N89°29'27"W a distance of 997.85 feet to a point, said point being on the northeasterly bankline of Bayou LaCarpe;

THENCE, N31°27'33"W on and along said northeasterly bankline a distance of 115.81 feet to a point;

THENCE, N26°02'03"W on and along said northeasterly bankline a distance of 238.30 feet to a point;

THENCE, N2/°12'39"W on and along said northeasterly bankline a distance of 134.06 feet to a point;

THEORE, N29°47'19°W on and along said northeasterly bankline of Bayou LaCarpe a distance of 79.21 feet to a point, said point being on the southwesterly edge of an existing bulkhead;

THENCE, N27°17'13"W on and along said southwesterly edge of bulkhead a distance of 206.42 feet to a point;

THENCE N8°37'15"W on and along said southwesterly edge of bulkhead a distance of 521.96 feet to a point;

THENCE, N4°50'31"W on and along said southwesterly edge of bulkhead a distance of 17.76 feet to a point, said point being on the southerly lot line of Lot "A" of the Subdivision of Lot 198 of Crescent Plantation by Joseph Villavaso, dated April 1925, said point also being on the Section line common to Sections 47 and 104, T-17-S, R-17-E;

THENCE, N72°16'47"E on and along said southerly lot line and section line a distance of 350.96 feet to a point, said point being at the southeast corner of said Lot "A" and the section-corner common to Sections 12, 47 and 104, T-17-S, R-17-E;

THENCE, N8°29'12"W on and along the easterly line of said Lot "A" and the section line common to Sections 12 and 104, T-17-S, R-17-E, a distance of 601.89 feet to a point, said point being at the corner common to Lot "A" and Lot "B" of the said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N89°42'12"W on and along the Lot line common to Lot "A" and Lot "B" and the projection thereof a distance of 103.08 feet to its intersection with the southwesterly projections of the average northeasterly bankline of Bayon LaCarpe;

THERCE N2°31'54"E on and along the average projection of the northeasterly bankline of Bayon LaCarpe a distance of 133.31 feet to a point;

THERCE, N24°49'13"W on and along said southwesterly edge of an existing bulkhead a distance of 192.05 feet to a point, said point being on the lot line common to Lots "B" and "G" of said subdivision of Lot 198 of Crescent Plantation Subdivision;

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TPLECE, R84°06'18"E along the lot line common to said tots "B" and "C" a distance of 10.54 leet to a point being on the section line common to Sections 12 and 104, T-17-S, R-17-E;

THEMEF, N8"79"12"N on and along sald common section. He a distance of 962.56 feet to a point, said point being at the corner common to Lot "C" and Lot "D" of said Subdivision of Lot 198 of Crossent Plantation Subdivision;

THEOCE, $852^{\circ}30^{\circ}41^{\circ}W$ on and along the lot line common to Lot "C" and Lot "D" a distance of 682.15 feet to its intersection with the southwesterly edge of an existing bulkhead;

THENCY, NAT'09'10"W on and along said southwesterly edge of existing bulkhead a distance of 47.34 feet to a point;

THERCE, 45°16'03"W on and along said continuesterly edge of existing bulkhead a distance of 162.74 feet to a point;

THENCE, N45°41'22"W on and along said southwesterly edge of bulkhead a distance of 2.32 feet to a point; said point being on the lot line common to bot "B" and Lot "E" of said Subdivision of bot 198 of Grescent Plantation Subdivision;

THENCE, N53°T('31"E on and along the lot line common to Lot "D" and Lot "E" of said Subdivision of Lot 198 of Crescent Plantation Subdivision a distance of 820.98 toot to a point, said point being the point of beginning and containing an area of 110.2759 acres, more or less.

The above described Tract is more fully shown on a plat prepared by T. Baker Smith & Son, Inc., titled "Chromalloy American Corporation, Chromalloy Natural Resources Division, Survey of Property in Sections 12, 47, 101 and 104, T-47-S, R-17-E, Torrebonne Parish, Louisiana", dated July 16, 1980, revised July 24, 1980.

LESS AND EXCEPT:

A certain tract of land situated in the Parish of Terrebonne, State of Louisiana, located in Section 12, T-17S-R17E, and being more particularly described on a map made by Douglass S. Talbot, E.L.S., dated June 15, 1981, the latest revision being July 13, 1981, and being more particularly described as follows:

Commencing at the conventional property corner marking Sections 12 and 101, said corner being northwest corner of Section 12, T-17S-R17E, Terrobosse Parish, marked "z" on above described plat; thence \$ 27°35'56" E a distance of 2,206.40 feet to point "A", said point of beginning;

Thence S 88°33'37" E a distance of 001.26 [set to point $^{11}B^{11}$,

Thence $801^{\circ}22^{\circ}19^{\circ}$ W a distance of 601.11 feet to point "C".

Theore N 88°13'37" Wa distance of 30',5% feet to point "p".

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& SCHIFF

A PROFESSIONAL

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Thence N 01°26'23" E a distance of 601.11 feet to point "A", the point of beginning.

Said property containing 4.17 acres and being bounded on the north, south, east and west by property belonging to Delta Services Industries, together with bulkheading, mooring dolphins, oxygen, propane, compressed air, water and electrical service lines, and all improvements thereon, and property functionally related and subordinate to said property.

Together with all buildings and improvements thereon and all rights, ways, servitudes and privileges thereunto belonging or in anywise appertaining, including all ownership rights and privileges to the buildings constructed and/or owned located on adjacent leased properties and specifically including that building on the leased property known as the Ellender property shown as Lot A on the plat to the extent that these rights are enjoyed by the vendor.

This sale is made and accepted for and in consideration of the price and sum of ONE MILLION THREE HUNDRED THIRTY-SIX THOUSAND FOUR HUNDRED SEVEN AND 50/100 (\$1,336,407.50) DOLLARS, cash paid in hand, the receipt whereof is hereby acknowledged and the full acquittance and discharge granted therefor.

Pursuant to LSA-R.S. 35:11B, the parties hereto declare that the property herein conveyed is not the family home of vendor or vendee.

Contracting parties dispense me, Notary, from the production of the tax receipts and the Certificate of Mortgage required by law.

DONE AND PASSED at Opelousas, St. Landry, Louisiana on the day, month and year aforesald in the presence of the witnesses cited below who have signed with the appears and mc, Notary, after reading the whole.

WITNESSES:

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mons Sandoz, Trustee

NOTARY POBLIC

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& SCHIFF

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LAW CORPORATION
137 WEST LANDAT STREET

OPELOUSAS, LA. 70271-0800

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UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF LOUISIANA

IN THE MATTER OF

NUMBER

DELTA SERVICES INDUSTRIES, d/b/a
DELTA FABRICATION,
DELTA CONSTRUCTION,
DELTA STEEL SALES,
DELTA SAFETY & SUPPLY
DELTA FIRE SYSTEMS,
DELTA SHIPYARD, and
HELDENBRAND

84-01992K

DEBTOR

CHAPTER 7

ORDER CONVERTING PROCEEDING FROM CHAPTER 11 to CHAPTER 7 AND APPOINTING INTERIM TRUSTEE

Considering the foregoing motion of the debtor herein,
IT IS ORDERED that the voluntary letition for Relief
filed under Chapter 11 of the Bankruptcy Code on September 21,
1984 by DELTA SERVICES INDUSTRIES be and it hereby is CONVERTED
to Liquidation under Chapter 7 of the Bankruptcy Code.

IT IS FURTHER ORDERED that DELTA SERVICES INDUSTRIES, through its proper officer(s), file a list of all obligations incurred during the Chapter 11 proceeding which remain unpaid. Said list is to include each creditor's full name, complete mailing address and the amount owing and is to be filed with this Court no later than NOVEMBER 30, 1984.

IT IS FURTHER ORDERED that DELTA SERVICES INDUSTRIES, through its proper officer(s), file with this Court no later than NOVEMBER 30, 1984 a financial statement showing its operations

during the Chapter 11 proceeding. Said financial statement is to include a balance sheet and profit and loss statement with a list of all assets.

IT IS FURTHER ORDERED that W. SIMMONS SANDOZ of 137 West Landry Street, P. O. Drawer 900, Opelousas, Louisiana 70570 be and he hereby is appointed INTERIM TRUSTEE with a \$25,000.00 Surety Bond.

New Orleans, Louisiana, October 29, 1984.

T. M. KINGSMILL, JR. BANKRUPTCY JUDGE

Delta Services Industries c/o Leon Toups, President P. O. Box 101 Houma, LA 70361

Peter J. Butler & Aubrey Hirsch, Jr. Co-counsel for Debtor 712 American Bank Building New Orleans, LA 70130

Ronald J. Hof &
Merrill T. Landwehr
Co-counsel for Debtor
821 Gravier Street, Suite 1100
New Orleans, LA 70427

W. Simmons Sandoz Interim Trustee P. O. Drawer 900 137 West Landry Street Opelousas, LA 70570

S. J. Beaulieu Chief Deputy Clerk

10/29/84 - gmn

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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE EASTERN DISTRICT OF LOUISIANA

IN RE:

DELTA SERVICES INDUSTRIES
Tax I.D. #72-0894012
a/k/a DELTA FABRICATION
DELTA CONSTRUCTION
DELTA STEEL SALES
DELTA SAFETY & SUPPLY
DELTA FIRE SYSTEMS
DELTA SHIPYARD and
HELDENBRAND

CASE NO. 84-01992

Debtors

ORDER

On considering the foregoing Motion to Ratify Sale and Cancel Liens in and to the following described property, to wit:

A tract of land located in Sections 12, 47, 101 & 104, T-17-S, R-17-E, Terrebonne Parish, Louisiana, and described as follows:

COMMENCING at conventional northwest corner of Section 12, T-17-S, R-17-E; thence S81°57'12"E on and along the section line common to Section 12 and 101, T-17-S, R-17-E, and the southerly lot line of Lot E of the Subdivision of Lot 198 of Crescent Plantation Subdivision by Joseph Villavaso, dated April 1925, for a distance of 424.82 feet to a point on the southerly right-of-way line of Industrial Boulevard (Terrebonne Parish Road No. 18);

THENCE, on and along the southerly right-of-way line of said Industrial Boulevard on an arc to the left having a central angle of 20°56'53", a radius of 1,115.68 feet, and a distance of 407.90 feet to a point;

THENCE Sl°01'44"W a distance of 480.22 feet to an intersection with the westerly projection of the average centerline of an existing fence;

THENCE, S88°59'46"E on and along said average centerline of existing fence and projection thereof a distance of 1,190.43 feet to its intersection with the average centerline of an existing drainage ditch;

THENCE, N1°10'00"E on and along said average centerline of existing drainage ditch a distance of 328.01 feet to its intersection with the southerly right-of-way line of said Industrial Boulevard;

THENCE, S82°00'00"E on and along said southerly right-of-way line of said Industrial Boulevard a distance of 65.46 feet to its intersection with the westerly property line of Placid Oil Company;

THENCE, S1°10'00"W on and along said westerly property line a distance of 1,585.00 feet to a point;

THENCE, N88°50'00"W on and along Placid Oil Company's northerly property line a distance of 566.17 feet to a point;

THENCE, S1°10'00"W on and along Placid Oil Company and Penrod Drilling Company's westerly property line a distance of 1,441.64 feet to a point;

THENCE, N89°29'27"W a distance of 997.85 feet to a point, said point being on the northeasterly bankline of Bayou LaCarpe;

THENCE, N31°27'33"W on and along said northeasterly bankline a distance of 115.81 feet to a point;

THENCE, N26°02'03"W on and along said northeasterly bankline a distance of 238.30 feet to a point;

THENCE, N27°12'39"W on and along said northeasterly bankline a distance of 134.06 feet to a point;

THENCE, N29°47'19"W on and along said northeasterly bankline of Bayou LaCarpe a distance of 79.21 feet to a point, said point being on the southwesterly edge of an existing bulkhead;

THENCE, N27°17'13"W on and along said southwesterly edge of bulkhead a distance of 206.42 feet to a point;

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THENCE N8°37'15"W on and along said southwesterly edge of bulkhead a distance of 521.96 feet to a point;

THENCE, N4°56'31"W on and along said southwesterly edge of bulkhead a distance of 17.76 feet to a point, said point being on the southerly lot line of Lot "A" of the Subdivision of Lot 198 of Crescent Plantation by Joseph Villavaso, dated April 1925, said point also being on the Section line common to Sections 47 and 104, T-17-S, R-17-E;

THENCE, N72°16'47"E on and along said southerly lot line and section line a distance of 350.96 feet to a point, said point being at the southeast corner of said Lot "A" and the section-corner common to Sections 12, 47 and 104, T-17-S, R-17-E;

THENCE, N8°29'12"W on and along the easterly line of said Lot "A" and the section line common to Sections 12 and 104, T-17-S, R-17-E, a distance of 601.89 feet to a point, said point being at the corner common to Lot "A" and Lot "B" of the said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N89°42'12"W on and along the Lot line common to Lot "A" and Lot "B" and the projection thereof a distance of 103.08 feet to its intersection with the southwesterly projections of the average northeasterly bankline of Bayou LaCarpe;

THENCE N2°31'54"E on and along the average projection of the northeasterly bankline of Bayou LaCarpe a distance of 133.31 feet to a point;

THENCE, N24°49'13"W on and along sald southwesterly edge of an existing bulkhead a distance of 192.05 feet to a point, said point being on the lot line common to Lots "B" and "C" of said subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N84°06'18"E along the lot line common to said Lots "B" and "C" a distance of 130.53 feet to a point being on the section line common to Sections 12 and 104, T-17-S, R-17-E;

THENCE, N8°29'12"W on and along said common section line a distance of 962.56 feet to a point, said point being at the corner common to Lot "C" and Lot "D" of said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, S52°30'41"W on and along the lot line common to Lot "C" and Lot "D" a distance of 682.15 feet to its intersection with the southwesterly edge of an existing bulkhead;

THENCE, N47°09'10"W on and along said southwesterly edge of existing bulkhead a distance of 47.34 feet to a point;

THENCE, 45°14'03"W on and along said southwesterly edge of existing bulkhead a distance of 162.74 feet to a point;

THENCE, N45°41'22"W on and along said southwesterly edge of bulkhead a distance of 2.32 feet to a point; said point being on the lot line common to Lot "D" and Lot "E" of said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N53°31'31"E on and along the lot line common to Lot "D" and Lot "E" of said Subdivision of Lot 198 of Crescent Plantation Subdivision a distance of 820.98 feet to a point, said point being the point of beginning and containing an area of 110.2759 acres, more or less.

The above described Tract is more fully shown on a plat prepared by T. Baker Smith & Son, Inc., titled "Chromalloy American Corporation, Chromalloy Natural Resources Division, Survey of Property in Sections 12, 47, 101 and 104, T-17-S, R-17-E, Terrebonne Parish, Louisiana", dated July 16, 1980, revised July 24, 1980.

LESS AND EXCEPT:

A certain tract of land situated in the Parish of Terrebonne, State of Louisiana, located in Section 12, T-17S-R17E, and being more particularly described on a map made by Douglass S. Talbot, R.L.S., dated June 15, 1981, the latest revision being July 13, 1981, and being more particularly described as follows:

Commencing at the conventional property corner marking Sections 12 and 101, said corner being northwest corner of Section 12, T-17S-R17E, Terrebonne Parish, marked "2" on above described plat; thence S 27°35'56" E a distance of 2,206.40 feet to point "A", said point of beginning;

Thence S 88°33'37" E a distance of 301.86 feet to point "B".

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Thence S01°22'19" W a distance of 601.11 feet to point "C".

Thence N $88^{\circ}33^{\circ}37^{\circ}$ W a distance of 302.57 feet to point "D",

Thence N 01°26'23" E a distance of 601.11 feet to point "A", the point of beginning.

Said property containing 4.17 acres and being bounded on the north, south, east and west by property belonging to Delta Services Industries, together with bulkheading, mooring dolphins, oxygen, propane, compressed air, water and electrical service lines, and all improvements thereon, and property functionally related and subordinate to said property.

Together with all buildings and improvements thereon and all rights, ways, servitudes and privileges thereunto belonging or in anywise appertaining, including all ownership rights and privileges to the buildings constructed and/or owned located on adjacent leased properties and specifically including that building on the leased property known as the Ellender property shown as Lot A on the plat to the extent that these rights are enjoyed by the vendor.

and the same appearing proper in the premises,

IT IS ORDERED that sale of foregoing described property by W. SIMMONS SANDOZ, Trustee herein, to DEAN BOATS, INC. of Rt. 1, Box 216, Braithwaite, Louisiana 70040, in the amount of ONE MILLION THREE HUNDRED THIRTY-SIX THOUSAND FOUR HUNDRED SEVEN AND 50/100 (\$1,336,407.50) DOLLARS, be and the same is hereby ratified.

IT IS FURTHER ORDERED that the Clerk of Court and Recorder of Mortgages in the Parish of Terrebonne, State of Louisiana, he and he is hereby authorized and directed to cancel and erase from the records of his office the following liens, mortgages and encumbrances, but ONLY INSOFAR as they may effect the above described property, to wit:

(1) A Collateral Mortgage in favor of any person, firm or corporation willing to loan same and against Delta Services Industries, Delta Services, Inc. and Granite Capital Corporation in the sum of \$40 million, represented by one certain promissory note dated February II, 1981, made payable to the order of bearer, due on demand at the Chase Manhattan Bank, (National Association), One Chase Manhattan Plaza, New Yor, New York 10081, which said note stipulates to bear interest at the rate of twenty (20%) percent per annum from date until paid, payable on demand. Inscribed February 12, 1981, in Mortgage Book 544, Folio 562, Entry No. 645055.

(2) A Collateral Mortgage in favor of any person, firm or corporation willing to loan same and against Delta Services Industries, Delta Services, Inc. and Granite Capital Corporation in the sum of \$500,000.00, represented by one certain promissory note dated February 11, 1981, made payable to the order of bearer, due on demand at the Chase Manhattan Bank (National Association), One Chase Manhattan Flaza, New York, New York 10081, which said note stipulates to bear interest at the rate of twenty (20%) percent per annum from date until paid, payable on demand. Inscribed February 12, 1981, in Mortgage Book 544, Folio 655, Entry No. 645057.

(3) A Judicial Mortgage in favor of Nins Nolen and against Kerry Chauvin, Delta Services Industries and Northwest Insurance Company, rendered and signed October 19, 1983, in the matter of "Nins Nolen vs. Kerry Chauvin and Delta Services Industries", versus no. 66856 of the Civil Docket of the 32nd Judicial District Court of the Parish of Terrebonne, Louisiana, in the full and true sum of \$19,177.34, together with the interest from date of judicial demand until paid, and costs as provided therein. therein.

Opelousas, Louisiana, this 8th day of april

signed: T. H. Kingsmill, Jr.

Judge, U.S. Bankruptcy Court

TRUE COPY

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DEAN BOATS INC.
Route 1 Box 216
Braithwaite, Louisiana 70040

RESOLUTION OF THE INCORPORATORS/DIRECTORS

WHEREAS Dean Boats Inc., a corporation existing pursuant to the law of Louisiana acting by and with unanimous consent of its incorporators/directors [no shares having ever been issued] is in inactive status and whereas certain property was acquired by the Corporation through contributions to capital of Lynn B. Dean and whereas the Corporation has no current or immediate intention of utilizing such property; it is therefore,

RESOLVED, that Dean Boats Inc. by these presents hereby conveys, sets over, transfers, abandons and delivers with full substitutions and subrogation in and to all rights of warranty which Dean Boats Inc. has or may have against all preceding owners and vendors, unto Lynn B. Dean here present and accepting for himself, his heirs and assigns, acknowledges delivery and possession of the following described property:

A certain tract of land located in Sections 12, 47, 101 & 104, T-17-S, R-17-E, Terrebonne Parish, Louisiana and described as follows:

COMMENCING at conventional northwest corner of Section 12, T-17-S, R-17-E; thence S 81° 57' 12" E on and along the section line common to Section 12 and 101, T-17-S, R-17-E and the southerly lot line of Lot E of the Subdivision of Lot 198 of Crescent Plantation Subdivision by Joseph Villavaso, dated April, 1925, for a distance of 424.82 f et to a point on the southerly right-of-way line of Industrial Boulevard (Terrebonne Parish Road Number 18);

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Page 2
Resolution of Dean Boats Inc.

THENCE, on and along the southerly right-of-way line of said Industrial Boulevard on an arc to the left having a central angle of 20° 56' 53", a radius of 1,115.68 feet and a distance of 407.90 feet to a point;

THENCE, S 10 1' 44" W a distance of 430.22 feet to an intersection with the westerly projection of the average centerline of an existing fence;

THENCE, S 88° 59' 46" E on and along said average centerline of existing fence and projection thereof a distance of 1,190.43 feet to its intersection with the average centerline of an existing drainage ditch;

THENCE, N 10 10, 00" E on and along said average centerline of existing drainage ditch a distance of 328.01 feet to its intersection with the southerly right-of-way line of said Industrial Boulevard;

THENCE, S 820 00' 00" E on and along said southerly right-of-way line of said Industrial Boulevard a distance of 65.46 feet to its intersection with the westerly property line of Placid Oil Company;

THENCE, S 10 10' 00" W on and along said westerly property line a distance of 1,585.00 feet to a point;

THENCE, N 880 50' 00" W on and along Placid Oil Company's northerly property line a distance of 566.17 feet to a point;

THENCE, S 1º 10' 00" W on and along Placid Oil Company and Penrod Drilling Company's westerly property line a distance of 1,441.64 feet to a point;

THENCE, N 89° 29' 27" W a distance of 997.85 feet to a point, said point being on the northeasterly bankline of Bayou LaCarpe;

THENCE, N 31° 27' 33" W on and along said northeasterly bankline a distance of 115.81 feet to a point;

THENCE, N 26° 02' 03" W on and along said northeasterly bankline a distance of 238.30 feet to a point;

THENCE, N 27° 12' 39" W on and along said northeasterly bankline a distance of 134.06 feet to a point;

Page 3
Resolution of Dean Boats Inc.

...

THENCE, N 290 47' 19" W on and along said northeasterly bankline of Bayou LaCarpe a distance of 79.21 feet to a point, said point being on the southwesterly edge of an existing bulkhead;

THENCE, N 270 17' 13" W on and along said southwesterly edge of bulkhead a distance of 206.42 feet to a point;

THENCE, N 80 37' 15" W on and along said southwesterly edge of bulkhead a distance of 521.96 feet to a point;

THENCE, N 4° 56' 31" W on and along said southwesterly edge of bulkhead a distance of 17.76 feet to a point, said point being on the southerly lot line of Lot "A" of the Subdivision of Lot 198 of Crescent Plantation by Joseph Villavaso, dated April, 1925, said point also being on the Section line common to Sections 47 and 104, T-17-S, R-17-E;

THENCE, N 72° 16' 47" E on and along said southerly lot line and section line a distance of 350.96 feet to a point, said point being at the southeast corner of said Lot "A" and the section-corner common to Sections 12, 47 and 104, T-17-S. R-17-E;

THENCE, N 8° 29' 12" W on and along the easterly line of said Lot "A" and the section line common to Sections 12 and 104, T-17-S, R-17-E, a distance of 601.89 feet to a point, said point being at the corner common to Lot "A" and Lot "B" of the said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N 89° 442' 12" W on and along the Lot line common to Lot "A" and Lot "B" and the projection thereof a distance of 103.08 feet to its intersection with the southwesterly projections of the average northeasterly bankline of Bayou LaCarpe;

THENCE, N 2° 31' 54" E on and along the average projection of the northeasterly bankline of Bayou LaCarpe a distance of 133.31 feet to a point;

THENCE, N 24° 49' 13" W on and along said southwesterly edge of an existing bulkhead a distance of 192.05 feet to a point, said point being on the lot line common to Lots "B" and "C" of said subdivision of Lot 198 of Crescent Plantation Subdivision;

Page 4
Resolution of Dean Boats Inc.

THENCE, N 84° 6' 18" E along the lot line common to said Lots "B" and "C" a distance of 130.53 feet to a point being on the section line common to Sections 12 and 104, T-17-S, R-17-E;

THENCE, N 8° 29' 12" W on and along said common section line a distance of 962.56 feet to a point, said point being at the corner common to Lot "C" and Lot "D" of said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, S 52° 30' 41" W on and along the lot line common to Lot "C" and Lot "D" a distance of 682.15 feet to its intersection with the southwesterly edge of an existing bulkhead;

THENCE, N 47° 9' 10" W on and along said southwesterly edge of existing bulkhead a distance of 47.34 feet to a point;

THENCE, N 45° 14' 3" W on and along said southwesterly edge of existing bulkhead a distance of 162.74 feet to a point;

THENCE, N 45° 41' 22" W on and along said southwesterly edge of bulkhead a distance of 2.32 feet to a point; said point being on the lot line common to Lot "D" and Lot "E" of said Subdivision of Lot 198 of Crescent Plantation Subdivision;

THENCE, N 53° 31' 31" E on and along the lot line common to Lot "D" and Lot "E" of said Subdivision of Lot 198 of Crescent Plantation Subdivision a distance of 820.98 feet to a point; said point being the point of beginning and containing an area of 110.2759 acres, more or less.

The above described Tract is more fully shown on a plat prepared by T. Baker Smith & Son, Inc. titled "Chromalloy American Corporation, Chromalloy Natural Resources Division, Survey of Property in Sections 12, 47, 101 and 104, T-17-S, R-17-E, Terrebonne Parish, Louisiana" dated July 16, 1980, evised July 24, 1980.

LESS AND EXCEPT:

A certain tract of land situated in the Parish of Terrebonne, State of Louisiana located in Section 12, T-17-S, R-17-E and being more particularly described on a

Page 5
Resolution of Dean Boats Inc.

. . .

map made by Douglass S. Talbot, R.L.S. dated June 15, 1981, the latest revision being July 13, 1981 and being more particularly described as follows:

Commencing at the conventional property corner marking Sections 12 and 101, said corner being northwest corner of Section 12, T-17-S, R-17-E, Terrebonne Parish, Louisiana marked "z" on above described plat; thence S 27° 35' 56" E a distance of 2,206.40 feet to point "A", said point of beginning;

Thence S 88° 33' 37" E a distance of 301.86 feet to point "B";

Thence S 1° 22' 19" W a distance of 601.11 feet to point "C";

Thence N 88° 33' 37" W a distance of 302.57 feet to point "D":

Thence n 1° 26' 23" E a distance of 601.11 feet to point "A", the point of beginning.

Said property containing 4.17 acres and being bounded on the north, south, east and west by property belonging to Delta Services Industries, together with bulkheading, mooring dolphins, oxygen, propane, compressed air, water and electrical service lines and all improvements thereon and property functionally related and subordinate to said property.

Together with all buildings and improvements thereon and all rights, ways, servitudes and privileges thereunto belonging or in anywise appertaining, including all ownership rights and privileges to the buildings constructed and/or owned located on adjacent leased properties and specifically including that building on the leased property known as the Ellender property shown as Lot A on the plat to the extent these rights are enjoyed by the vendor.

Being the same property acquired by Dean Boats Inc. from W. Simmons Sandoz, trustee of the estate of Delta Services Industries, bankrupt in an Act of Cash Sale passed before George J. Dowd, N.P. on April 8, 1986 and recorded in Conveyance Office Book 1050, Folio 535 under Entry Number 778913 in the office of the Clerk of Court and Recorder of the Parish of Terrebonne, Louisiana on April 9, 1986.

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Page 6 Resolution of Dean Boats Inc.

To Have and To Hold said interest in and to said property unto the said Lynn B. Dean, his heirs, successors and assigns forever.

IN WITNESS WHEREOF, I have signed my name at Houma, Louisiana on March 31, 1989.

WITNESSES:

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IN WITNESS WHEREOF, we have signed our names at Braithwaite, Louisiana on March 31, 1989.

WITNESSES:

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rrint name:

WALTER J. CHEE TR

Print hame:

Douglas Dear

Milth Dean

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SACQUELINE M. DEAN

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ATTORNEY/NOTARY PUBLIC

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ACT OF SALE

STATE OF LOUISIANA

PARISH OF TERREBONNE

KNOW ALL MEN BY THESE PRESENTS, that belta Services Industries, a Louisiana partnership (hereinafter called "Company"), appearing herein through and represented by its partners Delta Services, Inc. and Granite Capital Corporation, through their respective undersigned officers, duly authorized (said corporations comprising the only partners of said partnership), does by these presents grant, bargain, sell convey, transfer, assign, set over, abandon and deliver, with all legal warranties of title, and with full substitution and subrogation in and to all rights and actions of warranty which it has or may have against all preceding owners and vendors, subject, however, to Permitted Encumbrances as defined in the Lease Agreement between the parties hereto dated as of July 1, 1981 (the "Lease"), between the Company and the Terrebonne Parish Port Commission, an agency and political subdivision of the State of Louisiana (hereinafter called the "Commission"), created, operating and existing under the provisions of Chapter 23, Title 34 of the Louisiana Revised Statutes of 1950, as amended; unto:

The Commission, appearing herein through and represented by A. J. Buquet and Ernest J. Yancey, who are respectively the President and Secretary of the Commission; acting on behalf of the Commission by the authority of a resolution adopted at a meeting held on June 16, 1981, said Commission being here present, accepting and purchasing for itself, its successors and assigns, and acknowledging due delivery and possession thereof, all and singularly the property described on the schedule attached hereto.

TO HAVE AND TO HOLD the above described property unto the Commission, its successors and assigns, forever.

This sale is made pursuant to the Lease and subject to the terms and conditions thereof and, in the event of any inconsistency therewith, the terms of such Lease shall govern.

This sale is made and accepted for and in consideration of the sum of \$\frac{2.030.90130}{2.030.90130}\$ cash, receipt of which is hereby acknowledged, pursuant to the terms and conditions contained in the Lease.

All taxes due and exigible have been paid.

Except as provided expressly in the Lease, the parties hereto waive the production of mortgage, conveyance, tax and other certificates and relieve and release any and all Notaries who notarize the Acknowledgements hereof from any and all liability and responsibility in connection with the non-production of said certificates.

WITNESS the signature of the parties this <u>18th</u> day of <u>September</u>, 1981, in the presence of the undersigned competent witnesses.

WITNESSES:

DELTA SERVICES INDUSTRIES

Jane a Deamoul

mary D. Grette

for Delta Services, Inc.

Partiet I

for Granite Capital Corporation Partner

TERREBONNE PARISH PORT COMMISSION

Juse a. Disnex

mary D. Livitte

President

Secretary

STATE OF LOUISIANA

PARISH OF TERREBONNE

BE IT KNOWN, that on this 18th day of September, in the year 1981, before me, Notry Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared: LEON H. TOUPS and STEPHEN L. BERNSTEIN. President and Vice-President of Delta Services, Inc. and Granite Capital Corporation respectively; that the seal impressed beside their respective signatures on the foregoing act of sale is the official seal of each corporation, and that the aforesaid act of seal impressed beside their respective signatures on the foregoing act of sale is the official seal of each corporation, and that the aforesaid act of sale is signed and scaled by them on behalf of said corporations by authority of resolutions adopted by their respective Board of Directors at meetings held on fulfilled 18. 1981 and lightfulled 1981, and what the said LEON H. TOUPS and STEPHEN L.

BERNSTEIN acknowledge said act of sale to be the free act and deed of said corporations respectively. corporations respectively.

IN WITNESS WHEREOF, said appearers have signed these presents before me and in the presence of the undersigned competent witnesses and I have hereunto set my hand and seal with said appearers and said witnesses all on the day first above written.

WITNESSES:

APPEARERS:

mary & Livette Jui a Disnoch

STATE OF LOUISIANA .

PARISH OF TERREBONNE

The year 1981, before me, Notary Public, duly commissioned and qualified in and for the State and Parish aforesaid, and in the presence of the witnesses hereinafter named and undersigned, personally came and appeared:

A. J. Buquet and Ernest J. Yancey, who, being first duly sworn; did depose and say that they are respectively the President and Secretary of the Terrebonne Parish Port Commission; that the seal impressed beside their signatures in the foregoing act of sale is the official seal of said Commission, and that the aforesaid act of sale was signed and sealed by them on behalf of said Commission by authority of a resolution adopted at a meeting held on June 16, 1981, and that the said

A. J. Buquet and Ernest J. Yancey acknowledged said act of sale to be the free act and deed of said Commission.

IN WITNESS WHEREOF, said appearers have signed these presents before me and in the presence of the undersigned competent witnesses and I have hereunto set my hand and seal with said appearers and said witnesses all on the day first above written.

WITNESSES:

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- A. J. BUQUET

mary D. Little

Secretary -

NOTARY PURLIC

SCHEDULE ATTACHED TO ACT OF SALE FROM DELTA SERVICES INDUSTRIES TO TERREBONNE PARISH PORT COMMISSION DATED SEPTEMBER 18, 1981 (PROPERTY DESCRIPTION)

A certain tract of land situated in the Parish of Terrebonne, Louisiana and located in Section 12, T-17-S, R-17-E, and being more particularly described on a map made by Douglass S. Talbot, Reg. L.S., dated June 15, 1981, the latest revision being July 13, 1981, a copy of which is annexed hereto, as follows:

COMMENCING at the conventional property corner marking Section 12 and 101, said corner being northwest corner of Section 12, T-17-S, R-17-E, Terrebonnne Parish, marked "Z" on attached plat; thence S27°35'56"E a distance of 2206.40 feet to point "A", the point of beginning;

THENCE proceeding S88°33'37"E a distance of 301.86 feet to point "B";

THENCE proceeding S01°22'19"W a distance of 601.11 feet to point "C";

THENCE proceeding N88°33'37"W a distance of 302.57 feet to point "D";

THENCE proceeding Nolo26123"E a distance of 601.11 feet to point "A", the point of beginning.

Said property containing 4.17 acres together with bulkheading, mooring dolphins, oxygen, propane, compressed air, water and electrical service lines, and all improvements thereon, and property functionally related and subordinate to said property, and being bounded on the North, South and West by property belonging to Delta Services Industries.

PARISH OF TERREGGINE, LA.

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CAMILLE COURT

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ACT OF EXCHANGE

BETWEEN LYNN B. DEAN

STATE OF LOUISIANA

AND

SEQUA ENGINEERED SERVICES, INC. AND CHROMALLOY AMERICAN CORPORATION, A WHOLLY OWNED SUBSIDIARY OF SEQUA CORPORATION PARISH OF TERRESONNE

BEFORE ME, the undersigned Notary in and for the Parish and State aforesaid, and in the presence of the undersigned, competent witnesses:

PERSONALLY CAME AND APPEARED the following parties: LYNN B. DEAN, a person of full age and a resident of St. Bernard Parish, Louisiana (DEAN); and

SEQUA ENGINEERED SERVICES, INC.,, a subsidiary of Sequa Corporation, a foreign corporation authorized to do and doing business in the state and parish aforesaid (SEQUA); and

CHROMALLOY AMERICAN CORPORATION, a wholly owned subsidiary of Sequa Corporation, a foreign corporation authorized to do and doing business in the state and parish aforesaid (CHROMALLOY).

Said parties declare that DEAN and CHROMALLOY own immovable property in proximity to each other in Terrebonne Parish, Louisiana. CHROMALLOY and SEQUA are subsidiaries of the same corporation, namely Sequa Corporation, who desires to benefit the said Sequa Corporation and its subsidiaries with the subject exchange, the parties believing that their respective clients and customers will be best served if the said Act of Exchange takes place, and so for such purpose, they did and do by these presents, make an exchange of property on the express terms and conditions set forth as follows:

- The exchange is to be acre-for-acre of immovable property considered by the parties as having the same monetary value.
 - a) The exchange will transfer to DEAN title to all water bottoms including land under the slip/canal of the property described as Parcel I of Tract III on the plat of T. Baker Smith & Sons dated June 11, 1986, revised July 15, 1986.
 - b) The exchange will transfer the house trailer on said Parcel I of Tract III to DEAN on a "as is, where is" basis, without any warranty as to the fitness or condition of the subject trailer, the said DEAN being aware of the condition of said trailer.
- 2) It is understood that DEAN has relocated the subject road as a material inducement for SEQUA or any of its divisions or subsidiaries, including Gemoco, to enter into this agreement, and agrees that a main access road will never be located east of the Delta Safety and Supply Building and west of the Gemoco property line.
- 3) DEAN will have use of all existing utilities, including water, natural gas, telephone and electricity lines which serve the property of DEAN and which are located on SEQUA (Gemoco) property.
- 4) In the event of a major repair and/or increase in capacity or demand, the end user will relocate the utility to end user's property at its cost.
- 5) SEQUA (Gemoco) will have the use of one of the buildings on the property it is exchanging (known as the D & S Chemical Corporation property) or equivalent square footage for the lesser of,

one (1) year; or

DEAN shall have the right to substitute use of an equivalent building during the period of time but such substitution shall not require SEQUA (Gemoco) to relocate more than once, in such one (1) year period.

a) SEQUA will disconnect water line or lines servicing the former Heldenbrand office building and connect to its meter within 30 days of this exchange.

- b) Coincident with the transfer, DEAN will have electric power meter or meters read and his name removed as the responsible party with the appropriate utility company. SEQUA may have the power turned on for its account if it wishes.
- 6. DEAN will extend a spur from the presently existing railroad track which by use of good practices in construction of railroad tracks will curve east intersecting the property being transferred to SEQUA in the vicinity of the southwestern corner.
 - a) From and east of the point of tangent with said curve the center of the straight portion of the spur will be the southern boundary of SEQUA property and the northern boundary of DEAN property.
 - b) Any fence erected by SEQUA shall not approach the center line of the railroad spur closer than 25 ft., including the curved portion of the spur in the vicinity of the southwestern corner of the property being transferred to SEQUA.
- 7. SEQUA is to have the right of first refusal on the property referred to by the parties as "the ball park" which comprises 3.5532 acres, with a frontage of 439.40 feet on the south side of Industrial Boulevard, as more clearly depicted on that survey of property for Gemoco, a Division of Chromalloy American Corporation and Elevating Boats, Inc. in Section 12, T17S, R17E, Terrebonne Parish, Louisiana, prepared by T. Baker Smith & Son, Inc., dated February 16, 1989, revised March 15, 1989.
 - a) This right of first refusal does not apply to transfers to or creation of security interests in favor of persons related to DEAN or to Lynn Dean's affiliated or related entities, provided that said parties or entities, comply with the provisions of paragraph 10, such that the use of the exchanged property shall be restricted to heavy duty industrial activities, which is the nature of the adjacent use of properties.
 - b) This right will not apply in the event of a sale of all or substantially all of Dean's businesses.
- All drainage and all runoff to remain as exists at the time of exchange unless both parties agree in writing to a change.

For and in consideration of the transfer to him as hereinafter set forth, DEAN does hereby grant, bargain, assign, set over, transfer and deliver with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which he has or may have against all preceding owners and vendors, unto SEQUA the following described property situated in Terrebonne Parish, Louisiana:

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Commencing at the conventional northwest corner of Section 12, T17S, R17E, thence S 73° 29' 37" E a distance of 765.83 feet to the point of beginning;

Thence along a curve to the left having a delta of 2° 54' 14", radius of 1,115.68 feet, arc-length of 56.54 feet and a tangent of 28.28 feet to a point;

Thence S 1° 01' 44" E a distance of 480.23 feet to a point along a common line with GEMOCO:

Thence S 88° 59' 46" E a distance of 556.50 feet to a point along a common line with GEMOCO;

Thence S 1° 00' 14" W a distance of 407.31 feet to a point;

Thence N 88° 59' 46" W a distance of 416.16 feet to a point;

Thence N 27° 40' 22" W a distance of 395.05 feet to a point;

Thence N 0° 19' 56" E a distance of 549.57 feet to the point of beginning containing 5.4983 acres more or less. The above described property is more fully shown on a plat prepared by T. Baker Smith & Son, Inc. dated February 16, 1989, and revised March 15, 1989, entitled "Survey of Property for Gemoco, Division of Chromalloy American Corporation and Elevating Boats, Inc. in Section 12, T17S-R17E Terrebonne Parish, Louisiana."

Being part of the property acquired by LYNN B. DEAN in a Resolution of the Incorporators/Directors of Dean Boats, Inc. passed before Charles Hooker N.P. on March 31, 1989 and recorded in Conveyance Office Book. Number 1184 under Entry number 843349 in the office of the Clerk of Court and Recorder of the Parish of Terrebonne, Louisiana, on March 31, 1989.

And now, for and in consideration of the transfer to it as aforesaid, Chromalloy, on behalf of SEQUA, does hereby grant, bargain, assign, set over, transfer and deliver with all legal warranties and with full substitution and subrogation in and to all the rights and actions of warranty which it has or may have against all preceding owners and vendors, unto DEAN the following described property (two [2] parcels) situated in Terrebonne Parish, Louisiana:

First

Commencing at the conventional northwest corner of Section 12, T17S, R17E; thence S 77° 36' 28" E a distance of 1,579.99 feet to the point of beginning;

Thence S 82° 00' 00" E a distance of 439.40 feet to a point;

Thence S 1° 10' 00" W a distance of 328.01 feet to a point along a common line with Lynn B. Dean;

Thence N 88° 59' 46" W a distance of 436.28 feet to a point along a common line with DEAN:

Thence N 1° 10' 00" E a distance of 381.53 feet to the point of beginning containing approximately 3.5532 acres, more or less. The above described property is more fully shown on a plat prepared by T. Baker Smith & Son, Inc., dated February 16, 1989, revised March 15, 1989, entitled "Survey of Property for Gemoco, Division of Chromalloy American Corporation and Elevating Boats, Inc. in Sections 12, T17S-R17E Terrebonne Parish, Louisiana.

Second,

Commencing at the conventional northwest corner of Section 12, T17S, R17E marked "A"; thence S 22° 27' 39" E a distance of 3,704.86 feet to the point of beginning marked "B";

Thence N 89° 29' 27" W a distance of 464.47 feet to a point;

Thence S 6° 57' 35" E a distance of 294.73 feet to a point;

Thence S 89° 6' 00" E a distance of 188.32 feet to a point;

Thence N 1° 39' 15" E a distance of 43.38 feet to a point;

Thence N 89° 53' 15" E a distance of 234.14 feet to a point;

Thence N 1° 10' 00" E a distance of 247.62 feet to the point of beginning marked "B" containing approximately 2.7457 acres more or less. The above described property is more fully shown as Parcel I of Tract III on a plat prepared by T. Baker Smith & Son, Inc. dated June 11, 1986 and revised July 15, 1986 entitled, "D & S Chemical Corporation Subdivision of Tract III Located in Sections 12 & 47, T17S-R17E, Terrebonne Parish, Louisiana.

This exchange is made and mutually delivered and accepted by the parties to this Act of Exchange. It is further agreed and understood that the properties being exchanged are equal in value.

- on property transferred by SEQUA to DEAN are sold on a "as is, where is" basis, without any warranty or representations as to the fitness or condition of said buildings for any particular purpose, it being understood that DEAN has inspected the subject buildings and is familiar with and aware of the condition of said buildings.
 - 10) In spite of the exchange and transfer of property, it is also understood that SEQUA shall have use of that former processing building comprising approximately 8,120 sq. ft. in accord with the provisions of this agreement.
 - 11) SEQUA further agrees to vacate all contents of the 5,000 sq. ft. building which is being transferred herewith within thirty (30) days from the date of the Act of Exchange, and to turn over all utilities to DEAN at the time of the said Act of Exchange.

TO HAVE AND TO HOLD the above described properties unto said parties, respectively, the one exchanger unto the other, their heirs, successors and assigns forever.

All state, parish, and city taxes for three years preceding passage of this Act of Exchange up to and including the taxes due and exigible in 1988 are paid and the parties agree that each will pay the taxes for the current year on their

respective properties acquired in this exchange.

The parties to this act waive any conveyance, mortgage and any other certificates and relieve and release me, notary, from any and all responsibilities in connection therewith.

the A day of Price, 1989, in the presence of the two undersigned competent witnesses who sign their names together with said appearers and me, notary.

witnesses:

Deviel Piche

Jum & hill

SEQUA ENGINEERED SERVICES,

Def.

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Title:

THUS DONE, READ AND SIGNED in St. Louis, Missouri, on the 27th day of April, 1989, in the presence of the two undersigned competent witnesses who sign their names together with said appearers and me, notary.

WITNESSES :

CHROMALLOY AMERICAN CORPORATION, A SUBSIDIARY OF SEQUA CORPORATION

BY:

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MAVIS S. FARNSWORTH NOTARY PUBLIC ST. LOUIS COUNTY, STATE OF MISSOURI MY COMMISSION EXPIRES 8/27/92

Segus Corporation

120 South Central Avenue St. Louis, Missouri 63105 314 726-9200 John J. Dowling III Associate General Counsel

SEQUA

April 27, 1989

Lynn B. Dean Houma, LA

Dear Mr. Dean:

The undersigned is counsel to Sequa Corporation and its wholly owned subsidiaries Chromalloy American Corporation ("Chromalloy") and Sequa Engineered Services, Inc. ("SES").

Please be advised that the Act of Exchange has been duly authorized by all necessary corporate action on the part of Chromalloy and Sequa and that Robert P. Vilyus is a duly appointed officer of SES and authorized to execute the Act of Exchange on behalf of SES and that John J. Dowling III is a duly appointed officer of Chromalloy and authorized to execute the Act of Exchange on behalf of Chromalloy.

Very truly yours, SEQUA CORPORATION

John J. Dowling II

JJD:mf

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Organitus P. Lemplet

ole Clerk of Court

parties of Terrobonne. La.

638

Part of Entry Number 845055 , being an Attached Plat
has been removed from the Original Acts and placed in
Map Volume 69 Folio 14 Map Number 8203

Date of Recordation April 28, 1989

Recorded in Conveyance Book 1188 Folio 630

Map Description: D & S Chemical Corporation
Subdivision of Tract III located in
Sections 12 & 47, T175-R17E,
Terrebonne Parish, Louisiana.

Act Description: Exchange between Lynn B. Dean & Sequa Engineered Services, Inc., et al Chromalloy American Corp., et al

Part of Entry	Number_	845055	, b	eing an Att	ached Plat
has been remo	oved from	the Orig	inal Ac	ts and place	ed in
Map Volume	69	_Folio_	14	_Map Number	8204
Date of Recor	dation_	April 2	8, 1989		
Recorded in (Conveyance	Book	1188	Folio	630
Map Descripti	Divi Corp	sion of	Chromal & Eleva	for Gemoco, loy American ting Boats, R17E	

Act Description: Exchange between Lynn B. Dean & Sequa Engineered Services, Inc., et al Chromalloy American Corp., et al

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STATE OF LOUISIANA

UNANIMOUS CONSENT AND RESOLUTION OF THE INCORPORATORS/DIRECTORS OF DEAN BOATS, INC.

PARISH OF ST. BERNARD

BEFORE ME, the undersigned Notary Public in and for the parish and state aforesaid and in the presence of the undersigned, competent witnesses, personally came and appeared:

DEAN BOATS, INC., represented by its duly authorized, undersigned president, Lynn B. Dean, authorized so to appear by virtue of a corporate resolution attached hereto and made part hereof;

LYNN B. DEAN, a person of full age and a resident of St. Bernard Parish, Louisiana, married but once and then to Jacqueline Miles, with whom he lives and resides at 1.04 Tolonel Drive, Chalmatte, Louisiana, 70043, and the said JACQUELINE XILTE DEAY, both appearing herein individually and as a corporators/directors of Dean Boats, Inc.;

NETTIE L. PEAN, a person of full age and a resident of St. Bernard Parish, Louisiana, appearing herein as an incorporator/director of Dean Boats, Inc.;

MARVIN H. ACOSTA, a person of full age and a resident of St. Bernard Parish, Louisiana, appearing herein as an incorporator/director of Dean Boats, Inc.

Said parties declare that it was their intention to transfer by unanimous consent of the incorporators/directors of Dean Boats, Inc. that property more fully described in a transfer of real estate to Lynn B. Dean, dated and recorded March 31, 1989 at COB 1184, folio 741, under Entry No. 843349, records of Terretorns Parties, Loydskina.

to whatever entrat who said document recorded aforesaid, entitled "Reschandon of the Interporators/Directors" may have failed to accomplish the foregoing goal, the parties hereto do wish to ratify, affirm and correct the said document so that the property therein transferred becomes the property of Lynn B. Dean. Furthermore, the wife of the said Lynn B. Dean, Jacqueline Miles Dean, joins herein as both the spouse of the said Lynn B. Dean, to whom she was married at the time of the original transaction of March 31, 1989 and is still married party, and who the said also appears as an

incorporator/director and who does ratify and affirm the said transaction.

The consideration for the subject transfer is to reimburse the said Lynn B. Dean for contributions to capital which he has made to Dean Boats, Inc., the said contributions to capital being equal in value to the property which was transferred at COB 1184, folio 741, said parties estimating that the subject property was worth \$1,336,407.50.

THUS DONE AND SIGNED in the presence of the undersigned competent witnesses and me, Notary, after a due reading of the whole, on the 6th day of November, 1992.

WITNESSES:

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NOB.

H.B WOLFE

DEAN BOATS INC.

BY: DEAN, PRESIDENT

TVNN BE DENN

SACQUELINE MILES DEAN

NETTIE L. DEAN

MARVIN H. ACOSTA

NOTARY PUBLIC

JAMES M. FUUDERBUKK

RESOLUTION OF THE BOARD OF DIRECTORS OF DEAN BOATS, INC.

BE IT RESOLVED that Lynn B. Dean, the president of Dean Boats, Inc., be and he is hereby authorized by and on behalf of this corporation to sign any and all necessary documents, transfers of real estate, ratifications, acts of correction and generally any and all documents so as to reimburse the said Lynn B. Dean for contributions to capital which he has made to this corporation, the said property being described as a certain tract of land located in Sections 12, 47, 101 and 104, T175, R17E, Terrebonne Parish, Louisiana, more fully shown on a plat prepared by T. Smith Son, Inc. entitled "Chromalloy American Corporation, Chromelloy Natural Resources Division, Survey of Property in Sections 12, 47, 101 and 104, T17S, R17E, Terrebonne Parish, Louisiana, dated July 16, 1980, revised July 24, 1980."

BE IT FURTHER RESOLVED that said president, in his sole and uncontrolled discretion, may sign any and all documents containing any and all terms and conditions which the said president deems wise and necessary.

BE IT FURTHER RESOLVED that this resolution is done by the unanimous Consent of all incorporators/directors whose signatures appear below, adopted on March 31, 1989, and ratified and affirmed on November 2, 1992

LYNN B DEAN

JACQUELINE MILES DEAN

NETTIECT DEAN

MARVIN H. ACOSTA

SECRETARY'S CERTIFICATE

I HEREBY CERTIFY that the above and foregoing Resolution of the incorporators and board of directors of Dean Boats, Inc. was signed unanimously by the said incorporators and directors after notice and call, said meeting having been held March 31, 1989, and that the said Lynn B. Dean, Jacqueline Miles Dean, Nettie L. Dean and Marvin H. Acosta comprise all of the incorporators and members of the Board of Directors of this corporation.

SECRETARY NETTIE L. DEAN NOVEMBER 2, 1992

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